

RECENT PRICE	125.37	P/E RATIO	32.6 (Trailing: 35.9 Median: 22.0)	RELATIVE P/E RATIO	1.59	DIV'D YLD	1.8%	VALUE LINE
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2004	2005	2006 <sup>E</sup>	2007 <sup>E</sup>	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	© VALUE LINE PUB. LLC	23-25	
--	--	13.08	13.84	14.61	13.98	15.49	15.18	16.25	16.28	16.78	17.72	18.54	18.81	19.04	19.97	<b>20.95</b>	<b>21.85</b>	Revenues per sh	<b>24.75</b>	
--	--	.65	d.47	2.87	2.89	3.56	3.73	4.27	4.36	4.75	5.13	5.26	5.14	6.15	6.65	<b>8.00</b>	<b>8.15</b>	"Cash Flow" per sh	<b>8.75</b>	
--	--	d.97	d2.14	1.10	1.25	1.53	1.72	2.11	2.06	2.39	2.64	2.62	2.38	3.15	3.43	<b>3.85</b>	<b>4.00</b>	Earnings per sh <sup>A</sup>	<b>4.90</b>	
--	--	--	--	.40	.82	.86	.90	1.21	.84	1.21	1.33	1.47	1.62	1.78	1.96	<b>2.15</b>	<b>2.35</b>	Div'd Decl'd per sh <sup>B</sup>	<b>2.90</b>	
--	--	4.31	4.74	6.31	4.50	4.38	5.27	5.25	5.50	5.33	6.51	7.36	8.04	8.78	9.15	<b>8.70</b>	<b>9.20</b>	Cap'l Spending per sh	<b>9.00</b>	
--	--	23.86	28.39	25.64	22.91	23.59	24.11	25.11	26.52	27.39	28.25	29.24	30.13	32.42	33.83	<b>35.35</b>	<b>36.95</b>	Book Value per sh <sup>D</sup>	<b>42.50</b>	
--	--	160.00	160.00	160.00	174.63	175.00	175.66	176.99	178.25	179.46	178.28	178.10	178.44	180.68	180.81	<b>181.20</b>	<b>182.00</b>	Common Shs Outst'g <sup>C</sup>	<b>189.00</b>	
--	--	--	--	18.9	15.6	14.6	16.8	16.7	19.9	20.0	20.5	27.7	33.8	27.3	32.9	<b>Bold figures are Value Line estimates</b>		Avg Ann'l P/E Ratio	<b>23.5</b>	
--	--	--	--	1.14	1.04	.93	1.05	1.06	1.12	1.05	1.03	1.45	1.70	1.47	1.79			Relative P/E Ratio	<b>1.30</b>	
--	--	--	--	1.9%	4.2%	3.8%	3.1%	3.4%	2.0%	2.5%	2.5%	2.0%	2.0%	2.1%	1.7%			Avg Ann'l Div'd Yield	<b>2.5%</b>	
<b>CAPITAL STRUCTURE as of 3/31/20</b>						2710.7	2666.2	2876.9	2901.9	3011.3	3159.0	3302.0	3357.0	3440.0	3610.0	<b>3800</b>	<b>3975</b>	Revenues (\$mill)	<b>4675</b>	
<b>Total Debt \$10315 mil.</b>						267.8	304.9	374.3	369.3	429.8	476.0	468.0	426.0	567.0	621.0	<b>700</b>	<b>730</b>	Net Profit (\$mill)	<b>925</b>	
<b>LT Debt \$8625 mil.</b>						40.4%	39.5%	40.7%	39.1%	39.4%	39.1%	39.2%	53.3%	28.2%	25.5%	<b>21.0%</b>	<b>21.0%</b>	Income Tax Rate	<b>21.0%</b>	
<b>Due in 5 Yrs \$2500 mil.</b>						--	--	6.2%	5.1%	--	--	--	--	5.1%	4.0%	<b>5.0%</b>	<b>5.0%</b>	AFUDC % to Net Profit	<b>5.0%</b>	
<b>LT Interest \$354 mil.</b>						56.8%	55.7%	53.9%	52.4%	52.4%	53.7%	52.4%	54.7%	56.3%	58.5%	<b>58.5%</b>	<b>59.0%</b>	Long-Term Debt Ratio	<b>59.0%</b>	
<b>(58% of Cap'l)</b>						43.2%	44.2%	46.1%	47.6%	47.4%	46.2%	47.5%	45.3%	43.6%	41.4%	<b>41.5%</b>	<b>41.0%</b>	Common Equity Ratio	<b>41.0%</b>	
<b>Leases, Uncapitalized: Annual rentals \$14.0 mil.</b>						9561.3	9580.3	9635.5	9940.7	10364	10911	10967	11875	13433	14760	<b>15400</b>	<b>16325</b>	Total Capital (\$mill)	<b>20000</b>	
<b>Pension Assets 12/19 \$1747.0 mill</b>						11059	11021	11739	12391	12900	13933	14992	16246	17409	18232	<b>19100</b>	<b>19900</b>	Net Plant (\$mill)	<b>22200</b>	
<b>Oblig. \$2161.0 mill.</b>						4.4%	4.8%	5.4%	5.1%	5.5%	5.7%	5.6%	4.9%	5.4%	5.4%	<b>5.5%</b>	<b>6.0%</b>	Return on Total Cap'l	<b>6.0%</b>	
<b>Pfd Div'd \$ .4 mill</b>						6.5%	7.2%	8.4%	7.8%	8.7%	9.4%	9.0%	7.9%	9.7%	10.1%	<b>10.5%</b>	<b>11.0%</b>	Return on Shr. Equity	<b>11.5%</b>	
<b>Common Stock 181,022,992 shares as of 4/30/20</b>						6.5%	7.2%	8.4%	7.8%	8.7%	9.4%	9.0%	7.9%	9.7%	10.1%	<b>10.5%</b>	<b>11.0%</b>	Return on Com Equity	<b>11.5%</b>	
<b>MARKET CAP: \$22.7 billion (Large Cap)</b>						2.8%	3.5%	3.6%	4.7%	4.3%	4.7%	4.0%	2.5%	4.2%	4.4%	<b>4.5%</b>	<b>4.5%</b>	Retained to Com Eq	<b>4.5%</b>	
<b>CURRENT POSITION</b>						2018	2019	3/31/20	56%	52%	57%	40%	50%	50%	56%	68%	56%	57%	All Div'ds to Net Prof	<b>59%</b>

Current Liab.	2094	2045	2767	<b>Neither a recession nor the coronavirus ought to impede American Water Works.</b> In the first quarter, the water utility posted share earnings of \$0.68, a 10% increase over the similar period in 2019. What's more, we expect this positive trend to continue throughout the	there should be much more consolidation in the future. <b>The construction program is huge.</b> Management estimates that capital spending to repair older pipelines and other facilities will total around \$5 billion over the next few years. New debt will have to
<b>ANNUAL RATES</b>	<b>Past</b>	<b>Past</b>	<b>Est'd '17-'19</b>		
of change (per sh)	10 Yrs.	5 Yrs.	to '23-'25		
Revenues	3.0%	3.0%	4.5%		
"Cash Flow"	13.0%	6.0%	6.5%		
Earnings	45.5%	6.5%	8.5%		
Dividends	16.0%	10.5%	8.5%		
Book Value	2.5%	4.0%	5.0%		

Calendar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun. 30	Sep. 30	Dec. 31	
2017	756	844	936	821	3357
2018	761	853	976	850	3440
2019	813	882	1013	902	3610
2020	844	926	1080	950	3800
2021	885	970	1120	1000	3975

Calendar	EARNINGS PER SHARE <sup>A</sup>				Full Year
	Mar.31	Jun. 30	Sep. 30	Dec. 31	
2017	.52	.73	1.12	.01	2.38
2018	.59	.91	1.03	.62	3.15
2019	.62	.94	1.33	.54	3.43
2020	.68	.99	1.45	.74	3.85
2021	.73	1.05	1.45	.77	4.00

Calendar	QUARTERLY DIVIDENDS PAID \$				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2016	.34	.375	.375	.375	1.47
2017	.375	.415	.415	.415	1.62
2018	.415	.455	.455	.455	1.78
2019	.455	.50	.50	.50	1.96
2020	.50	.55			

<p><b>(A)</b> Diluted earnings. Excludes nonrecr. losses: '08, \$4.62; '09, \$2.63; '11, \$0.07. Disc. oper.: '06, (\$0.04); '11, \$0.03; '12, (\$0.10); '13, (\$0.01). GAAP used as of 2014. Next earnings report due August 6th.</p>	<p><b>(B)</b> Dividends paid in March, June, September, and December. ■ Div. reinvestment available. <b>(C)</b> In millions. <b>(D)</b> Includes intangibles. On material is obtained from sources believed to be reliable and is provided without warranties of any kind.</p>	<p>3/31/20: \$1.563 billion, \$8.63/share. <b>(E)</b> Pro forma numbers for '06 &amp; '07.</p>	<p><b>Company's Financial Strength</b> B++ <b>Stock's Price Stability</b> 85 <b>Price Growth Persistence</b> 80 <b>Earnings Predictability</b> 80</p>
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